

FISCAL NOTE

TO: Chief Clerk of the Senate
Chief Clerk of the House

FROM: James A. Davenport, Executive Director

DATE: March 4, 1996

SUBJECT: **SB 3127 - HB 2958**

This bill, if enacted, will add an exemption category for *religious entities* for purposes of compliance with the provisions set out for special purpose corporations and associations which solicit funds for charitable purposes if:

1. such entities have received tax-exempt status under Section 501(c)(3) of the Internal Revenue Code; and
2. such entities' primary source of revenue is from their membership.

The fiscal impact from enactment of this bill is estimated to be a decrease in state revenues. Such decrease in revenues will be dependent upon the number of entities which will be defined as "religious" and will be considered exempt from payment of the registration and renewal fees for charitable solicitations to the Secretary of State's Office under the provisions of the bill. The amount of such decrease cannot be determined but is estimated to exceed \$100,000.

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



SB 3127 - HB 2958

James A. Davenport, Executive Director